

**LAW OFFICES OF
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August 13, 2009

Honorable Anne K. Quinlan
Acting Secretary
Surface Transportation Board
Washington, DC 20423

RECORDATION NO. 26204-M FILED

AUG 13 '09 -3 03 PM

SURFACE TRANSPORTATION BOARD

Dear Acting Secretary Quinlan:

I have enclosed for efilng the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Assignment and Assumption Agreement, a secondary document, dated as of August 13, 2009. The primary document to which this is connected is recorded under Recordation No. 26204. We request that one copy of this document be recorded under Recordation No. 26204-M.

The names and addresses of the parties to the Memorandum of Assignment and Assumption Agreement are:

Assignee:

Chase Equipment Leasing, Inc.
1111 Polaris Parkway, Suite A3
Columbus, OH 43065

Assignor:

Citizens Leasing Corporation d/b/a RBS Asset Finance,
189 Canal Street
Providence, RI 02903

A description of the equipment covered by the Memorandum of Assignment and Assumption Agreement consists of 227 FreightCar America Aluminum Rotary AutoFlood III™ Railcars numbered XCLX 060139-060196, inclusive, 060198-060366, inclusive.

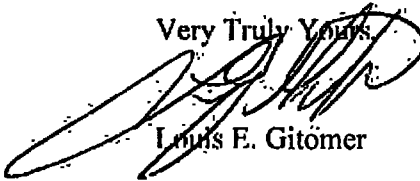
Honorable Anne K. Quinlan
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A fee of \$ 41.00 is enclosed. Please return one copy by email to:

Louis E. Gitomer
Law Offices of Louis E. Gitomer
600 Baltimore Avenue, Suite 301
Towson, MD 21204

A short summary of the document to appear in the index follows: a Memorandum of Assignment and Assumption Agreement between Chase Equipment Leasing, Inc., 1111 Polaris Parkway, Suite A3, Columbus, OH 43065, and Citizens Leasing Corporation d/b/a RBS Asset Finance, 189 Canal Street, Providence, RI 02903, covering 227 FreightCar America Aluminum Rotary AutoFlood III™ Railcars numbered XCLX 060139-060196, inclusive, 060198-060366, inclusive.

Very Truly Yours,

A handwritten signature in dark ink, appearing to be 'L. Gitomer', written over the typed name 'Louis E. Gitomer'.

Enclosures

AUG 13 '09 -3 03 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

This Memorandum of Assignment and Assumption Agreement is dated as of August 13, 2009 by and between CITIZENS LEASING CORPORATION d/b/a RBS ASSET FINANCE, as "Assignor", and CHASE EQUIPMENT FINANCE, INC., as "Assignee".

WITNESSETH:

1. Assignor, as lessor, entered into a Lease Agreement with Public Service Company of Colorado ("PSC"), as lessee, to lease Group 1 of the railroad equipment specified in the Attachment hereto (the "Group 1 Equipment"), which was evidenced by a Memorandum of Lease Agreement dated as of February 10, 2006 (the "Group 1 Lease"), which was recorded at the Surface Transportation Board (the "Board") on February 21, 2006 under Recordation Number 26204, and a Memorandum of Assignment and Assumption Agreement dated as of February 28, 2006 between Assignor, as assignee, and Assignee, as assignor, which was recorded at the Board on February 28, 2006 under Recordation No. 26204-B.

2. Assignor, as lessor, entered into a Lease Agreement with PSC, as lessee, to lease Group 2 of the railroad equipment specified in the Attachment hereto (the "Group 2 Equipment"), which was evidenced by a Memorandum of Lease Agreement dated as of February 10, 2006 (the "Group 2 Lease"), which was recorded at the Surface Transportation Board (the "Board") on February 28, 2006 under Recordation Number 26204-A, and a Memorandum of Assignment and Assumption Agreement dated as of February 28, 2006 between Assignor, as assignee, and Assignee, as assignor, which was recorded at the Board on February 28, 2006 under Recordation No. 26204-C.

3. In consideration of the premises and the agreements herein contained and other good and valuable consideration, the receipt of which is hereby acknowledged, Assignor is, effective as of the date hereof: (a) assigning to Assignee, all rights, title, interests, and obligations of Assignor in, under and to the Group 1 Lease and the Group 2 Lease; and Assignee is accepting all of the same, in each such case to the extent attributable to the period commencing on and continuing after the consummation of such assignment and acceptance on _____, 2009 at _____ Eastern Daylight Time; and (b) selling the Group 1 Equipment and the Group 2 Equipment to Assignee, and Assignee shall be the owner of the Group 1 Equipment and the Group 2 Equipment and Assignor shall have no interest or authority of any nature regarding the Group 1 Equipment and the Group 2 Equipment. Assignor is not transferring, and Assignee is not assuming, any obligations or liabilities of Assignor under or in any way related to the Group 1 Lease and the Group 2 Lease prior to the date hereof.


4. This Memorandum of Assignment and Assumption Agreement may be executed in any number of counterparts, each of which shall be an original, all of which when taken together shall constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart.

IN WITNESS WHEREOF, each of the parties hereto have caused this Memorandum of Assignment and Assumption Agreement to be executed by its duly authorized officer as of the date first written above.

CITIZENS LEASING CORPORATION,
d/b/a RBS ASSET FINANCE
as Assignor

By: 
Name: MARYBETH CORRENTE
Title: VICE-PRESIDENT

CHASE EQUIPMENT FINANCE, INC.
as Assignee

By: 
Name: Cherie Oliva
Title: Funding

STATE OF OHIO

)
) ss:
)

COUNTY OF DELAWARE

On this 13 day of August 2009, before me, Tami Weikel, the undersigned Notary Public, personally appeared Cherie L. Oliveto personally known to me to be the person who executed the within instrument as Funding Manager on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.

[Seal]

Tami Weikel
Notary Public

My commission expires:

October 26 .2013



TAMI WEIKEL
Notary Public, State of Ohio
My Commission Expires Oct. 26, 2013

STATE OF RHODE ISLAND

)
SS.

COUNTY OF KENT

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On this 13th day of August 2009, before me, Debra Lockes, the undersigned Notary Public, personally appeared Mr. Keith Corrente personally known to me to be the person who executed the within instrument as Vice President on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.

[Seal]

Debra Lockes
Notary Public

My commission expires:

11/2, 2010

ATTACHMENT

Description of Railcars and Reporting Marks

Group 1 consists of One Hundred Five (105) FreightCar America Aluminum Rotary AutoFlood III™ Railcars numbered XCLX 060139 – 060196, inclusive, and 060198 – 060244 inclusive.

Group 2 consists of One Hundred Twenty Two (122) FreightCar America Aluminum Rotary AutoFlood III™ Railcars numbered XCLX 060245 – 060366 inclusive.